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SENATE BILL 175

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

MICHAEL S. SANCHEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE WATER RIGHTS FOR THE VILLAGE OF BOSQUE FARMS IN VALENCIA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding thirty-five thousand dollars (\$35,000) when the state engineer certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to

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1 justify the issuance and that the project can proceed to  
2 contract within a reasonable time. The state board of finance  
3 shall further take the appropriate steps necessary to comply  
4 with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 state engineer for the purpose of purchasing water rights for  
7 the village of Bosque Farms located in Valencia county. Any  
8 unexpended or unencumbered balance remaining at the end of  
9 fiscal year 2000 shall revert to the severance tax bonding fund.  
10 If the state engineer has not certified the need for the  
11 issuance of the bonds by the end of fiscal year 1999, the  
12 authorization provided in this section shall be void.

13 Section 2. EMERGENCY.--It is necessary for the public  
14 peace, health and safety that this act take effect immediately.

1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
3  
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SB 175/a

5 February 4, 1997  
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7 Mr. President:  
8

9 Your CONSERVATION COMMITTEE, to whom has been referred  
10

11 SENATE BILL 175  
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13 has had it under consideration and reports same with  
14 recommendation that it DO PASS, amended as follows:  
15

16 1. On page 2, line 6, strike "state engineer" and insert in  
17 lieu thereof "local government division of the department of  
18 finance and administration",  
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20 and thence referred to the FINANCE COMMITTEE.  
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22 Respectfully submitted,  
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FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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Michael S. Sanchez, Chairman

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 7 For 1 Against

Yes: 7

No: Davis

Excused: Kysar, Tsosie

Absent: None

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